

Operating Budget

Fiscal 2013-14

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Introduction to the 2013-14 Budget:

The University operating budget is the primary tool for planning and funding operating expenditures of the University of Prince Edward Island. The 2013-14 operating budget presents the financial plan to fund University faculties, academic support, administration, property & maintenance, student services and ancillary enterprises.

The operating budget does not include research funds, which are budgeted separately on a project-by-project basis, but does include the budgets of departments that provide support to research. Capital projects are also budgeted on a project-by-project basis and reported within the Capital Assets fund of the University. Post-retirement obligations of the University are reported within the Post-Retirement Benefits fund of the University. Annual transfers are made from the Operating Fund to the Post-Retirement Benefits Fund to provide funding for the University Pension Plan, post-retirement medical benefits and retirement allowances. These transfers are shown within the Operating budget as employee benefit costs.

University revenues are used to cover core operating costs, including wages, utilities, equipment replacement and supply cost increases. The principal sources of funding are provincial government operating grants and student tuition. This document is intended to give the Board of Governors a clear sense of the major components of the University budget together with the changes in revenues and expenditures from last year.

Budget Development

In developing the 2013-14 budget, every Dean, Director, and Vice-President was asked to prepare a budget with a three-year revenue and expenditure plan, including projected results for 2012-13. Presentation templates and spreadsheet formats were provided by the Comptroller's Office to ensure consistency in the budget submissions. Deans and Directors were required to consult with their applicable Vice-President before presenting their budget. A Budget Committee consisting of the President, Vice-President, Administration & Finance, Vice-President, Academic, Vice-President, Research and supported by the Comptroller reviewed the submissions and met with each Dean and Director. Initial indications from the Province were that the University grant would not increase (0%). Initial budget presentations were based upon this assumption. The status quo (0%) grant combined with the normal inflationary pressures on the UPEI budget, such as salary increments, benefit costs, heat, electricity, HST, deferred maintenance, and other costs, necessitated some difficult budget decisions.

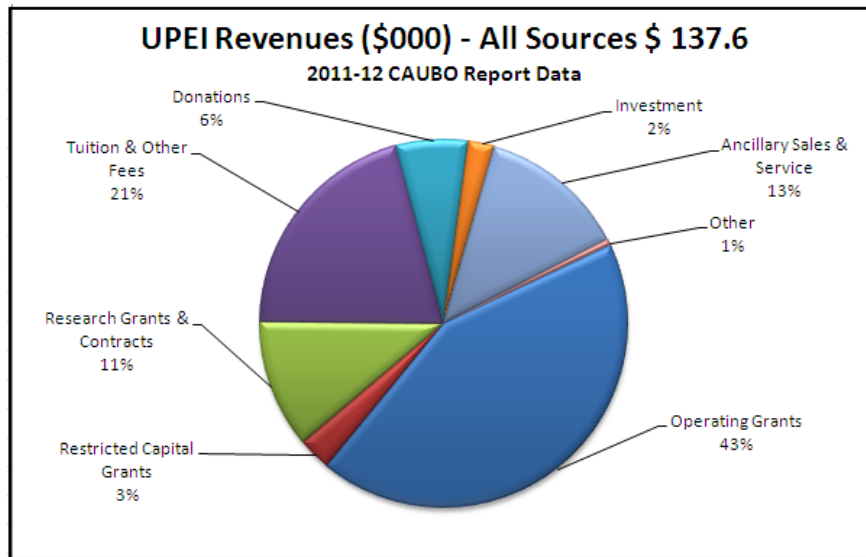
In balancing the University's budget for 2013-14, a combination of expenditure reductions along with increases to tuition and other revenue targets was required.

This budget requires the maintenance of enrolments at 2012-13 levels and sets a target of 945 incoming first year undergraduate students. Tuition rate increases were also required to balance the budget.

Now that wage rates have been established for the next three (3) years through labour settlements, we can accurately forecast salary costs.

While the operating budget is the University's primary financial management tool, other separately budgeted activities include research, fund raising for endowment, scholarship and capital purposes, and capital construction projects. The University's Capital budget will be presented in a separate document to the Board. To give the reader a sense of the economic impact of the University, please refer to the chart below. On a funds flow basis, the University generated over \$137.6 million in direct revenues in 2011-12.

Chart 1 – Actual Revenues from all Sources 2011-12

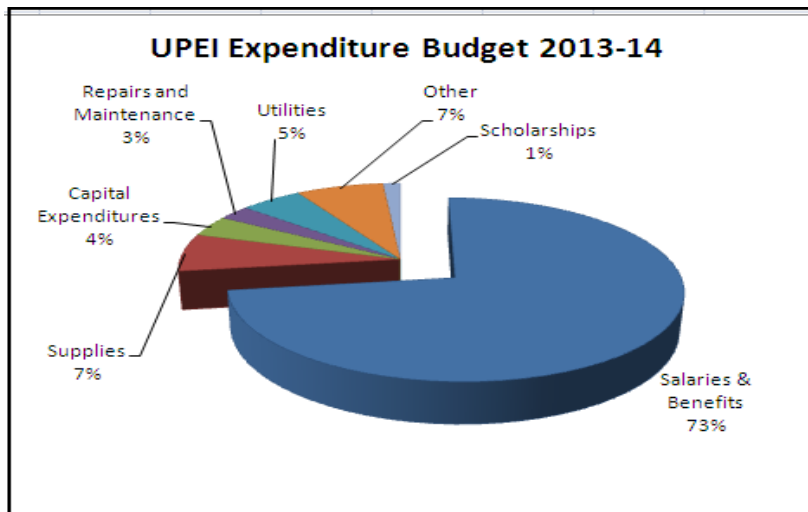


UPEI is a people-based institution and most of its expenditures (73%) are for salaries and benefits. Other major expenditure categories include utilities, departmental supplies, scholarships, equipment, and library materials.

The recent global economic recession presented both immediate and longer term challenges for the UPEI budget. The decline in global equity markets has negatively impacted our pension funds. Based on the April 30, 2011 Actuarial Valuation, the UPEI Pension Plan has a \$35 million deficit and an 80% funding ratio. In 2012-13, we have begun to see improvement in our pension investments. As of December 31, 2012, the pension investments achieved an annualized rate of return of 11.14% .

The operating budget relies heavily on government funding. Lower government revenues and high deficits have impacted the funding available for higher education. These fiscal realities, combined with enrolment challenges caused by an expected decline in the PEI high school student population, will mean that UPEI must adopt a strategic and proactive approach in managing its limited resources.

Chart 2 - UPEI Expenditure Budget 2013-14



Budget Assumptions

The 2013-14 budget as presented is a balanced budget of revenues and expenditures.

This budget is founded upon the following assumptions:

1. The government of PEI will maintain its operating grant to the University at 0%. Other restricted and targeted grants will remain at status quo.
2. The Province is in the process of negotiating an agreement with the other three Atlantic Provinces to fund the Atlantic Veterinary College. The operating grant estimate contained in this budget is based upon the latest information available.
3. Undergraduate tuition, international fees, DVM tuition, graduate program tuition and other fees will increase as recommended in this budget. Enrolments will meet or exceed predicted levels.
4. Salary and benefits budgets are based upon negotiated settlements, including wage settlement costs, increments and benefit costs. Other cost estimates are maintained at status quo or lower, except for certain program budgets where expenditures increased based on multi-year plans and targeted funding.

**University of Prince Edward Island
2013-2014 Operating Budget**

		2012-13 Budget Estimate	2013-14 Budget Estimate	<i>Increase/(Decrease) over Budget</i>
Gross Operating Revenues:				
Tuition & Student Fees:	Schedule #1	\$28,058,739	\$28,678,048	\$619,309
Operating Grant		52,594,843	52,412,604	(182,239)
Restricted Grants **		1,504,420	1,504,420	0
Ancillary Sales	Appendix C	8,223,127	8,277,462	54,335
Sales and Service	Schedule #1	6,536,519	6,854,408	317,889
Other Revenues	Schedule #1	4,844,896	4,755,382	(89,514)
Fund Balance Allocations		138,240	0	(138,240)
Total Operating Revenues		<u>\$101,900,785</u>	<u>\$102,482,324</u>	<u>\$581,540</u>
Expenditures:				
Salaries and Benefits	Schedule #2	\$73,646,140	\$74,560,552	\$914,412
Supplies		7,588,389	7,127,537	(460,852)
Capital Expenditures	Schedule #3	3,929,370	3,911,134	(18,236)
Repairs and Maintenance		2,426,994	2,462,710	35,716
Scholarships		1,322,332	1,473,805	151,473
Utilities		5,210,261	5,594,376	384,115
Other	Schedule #4	7,777,298	7,352,210	(425,088)
Total Expenditures		<u>\$101,900,785</u>	<u>\$102,482,324</u>	<u>\$581,540</u>
Net Operating Balance		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

***Restricted grants include Alteration & Renovation grants and Equipment grants

**University of Prince Edward Island
2013-2014 Operating Budget**

Schedule #1

	2012-13 Budget Estimate	2013-14 Budget Estimate	<i>Increase/(Decrease) over Budget</i>
Tuition & Student Fees:			
Tuition -Full-time	22,118,923	22,931,044	812,121
Tuition - Summer School	1,490,000	1,341,000	(149,000)
Tuition - Part-time	962,200	793,200	(169,000)
Tuition - Post-graduate programs	1,493,923	1,437,579	(56,344)
Athletic & Admin Fee	713,228	786,000	72,772
Technology Fee	135,000	135,000	0
Other Tuition & Fees	1,145,465	1,254,225	108,760
Total Tuition & Student Fees	\$28,058,739	\$28,678,048	\$619,309
Sales & Service:			
Veterinary Teaching Hospital	3,752,074	4,069,963	317,889
Diagnostic Services	2,221,786	2,221,786	0
Animal Resources	395,347	395,347	0
Other	167,312	167,312	0
Total Sales & Service	\$6,536,519	\$6,854,408	\$317,889
Other Revenues:			
Interest Income	630,657	580,657	(50,000)
Donations	299,385	301,791	2,406
Overhead Recoveries	1,910,766	1,880,012	(30,754)
Sports Centre & Athletic Camps	612,348	612,348	0
Other Grants	115,715	100,000	(15,715)
Centre for Life-Long Learning	785,432	785,432	0
Other	490,594	495,142	4,548
Total Other Revenues	\$4,844,897	\$4,755,382	(\$89,515)

**University of Prince Edward Island
2013-2014 Operating Budget**

Schedule #2

Salaries and Benefits:	2012-13 Budget Estimate	2013-14 Budget Estimate	<i>Increase/(Decrease) over Budget</i>
Full-time Teaching	25,161,855	26,445,606	1,283,751
Part-time Teaching	4,478,045	3,810,018	(668,027)
Support Staff	28,059,279	28,112,660	53,381
Graduate Students	438,000	534,000	96,000
Student Assistants	1,304,411	1,115,069	(189,342)
Benefits	14,204,550	14,543,199	338,649
Total Salaries and Benefits	<u>\$73,646,140</u>	<u>\$74,560,552</u>	<u>\$914,412</u>

Schedule #3

Centralized Costs Other and Capital Expenditures

Capital Expenditures	2012-13 Budget Estimate	2013-14 Budget Estimate	<i>Increase/(Decrease) over Budget</i>
Library Books and Periodicals	977,965	1,022,965	45,000
Equipment & Equipment Financing	1,198,011	1,185,567	(12,444)
Debt Servicing	1,753,394	1,702,602	(50,792)
Total Capital Expenditures	<u>\$3,929,370</u>	<u>\$3,911,134</u>	<u>(\$18,236)</u>

**University of Prince Edward Island
2013-2014 Operating Budget**

Schedule #4

Other Expenditures

	2012-13	2013-14	
	Budget Estimate	Budget Estimate	<i>Increase/(Decrease) over Budget</i>
Advertising	277,473	256,473	(21,000)
Bad Debts	77,100	77,100	0
Banking and credit card fees	100,500	90,000	(10,500)
Equipment Rental	80,297	80,708	411
Facility Rental	298,336	288,036	(10,300)
Insurance	336,482	326,720	(9,762)
Membership & subscriptions	225,204	223,428	(1,776)
Misc	1,256,557	981,164	(275,393)
Photocopy	215,718	212,642	(3,076)
Postage	222,308	221,958	(350)
Professional Development	540,685	583,378	42,693
Professional fees	1,171,663	1,252,522	80,859
Representation	190,708	156,508	(34,200)
Research support	876,942	816,526	(60,416)
Software & Licenses	281,081	288,077	6,996
Telephone	326,691	332,717	6,026
Travel	1,299,553	1,164,253	(135,300)
Total	<u>\$7,777,298</u>	<u>\$7,352,210</u>	<u>(\$425,088)</u>

Operating Revenues:

Provincial Operating Grants

The Province of PEI provides general operating grants and restricted operating grants for specific programs. The Provinces of Nova Scotia, New Brunswick and Newfoundland provide grants to the Province of PEI to fund the Atlantic Veterinary College under a four-party funding agreement.

Chart 3 - UPEI Operating Grant History

Chart - Annual Operating Grants				
Fiscal year	General Operating Grant	Veterinary Medicine Grant	Restricted Grants*	Total
2011-12	\$32,003,207	\$20,984,901	\$845,252	\$53,833,360
2012-13	\$31,066,626	\$20,570,017	\$958,200	\$52,594,843
2013-14	\$31,066,626	\$20,387,778	\$958,200	\$52,412,604

* Restricted Grants include Kinesiology, Kindergarten, Master of Nursing and BEd French Immersion

The University receives restricted grants for equipment and renovations, and for ongoing Provincial commitments to fund debt retirement under the Core Renewal program, Knowledge Infrastructure Program and for capital maintenance.

Chart 4 - UPEI Restricted Capital Grant History

Chart - Annual Capital Grants					
Fiscal year	Restricted A&R/ Equipment Grant	Capital Maintenance	Core Renewal	Knowledge Infrastructure	Total
2010-11	\$1,264,480	\$376,500	\$2,304,746	\$250,000	\$4,195,726
2011-12	\$1,264,480	\$376,500	\$2,522,697	\$250,000	\$4,413,677
2012-13	\$1,139,680	\$376,500	\$3,148,563	\$250,000	\$4,914,743
2013-14	\$1,139,680	\$376,500	\$3,072,627	\$250,000	\$4,838,807

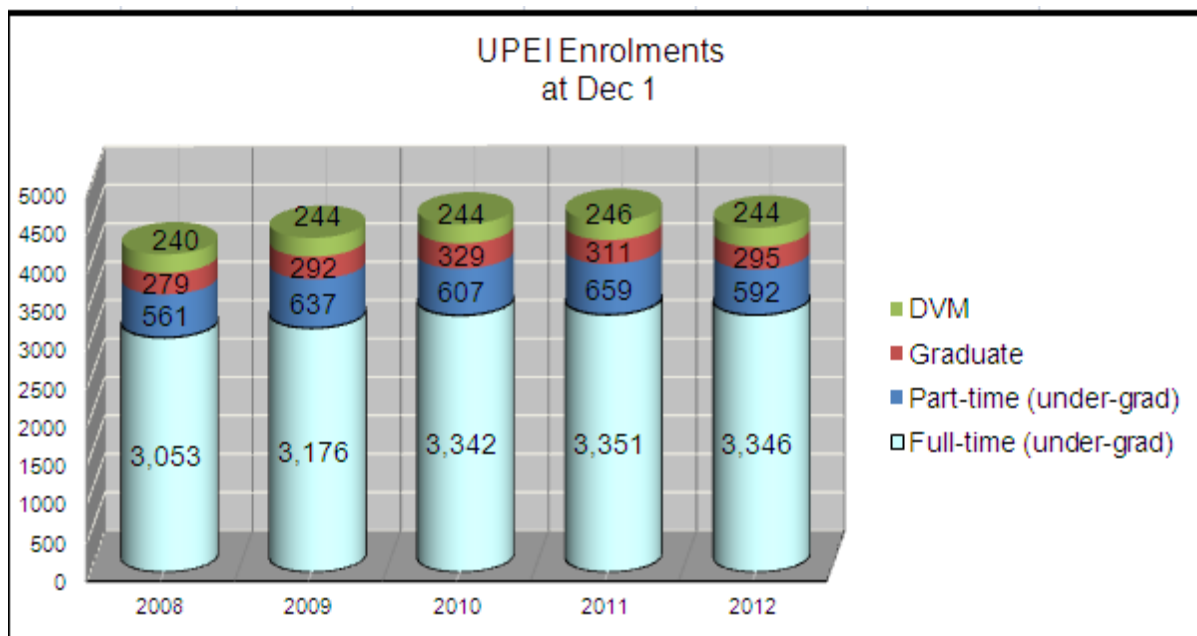
*Capital Maintenance, Core renewal and Knowledge Infrastructure grants support capital debt servicing and are not part of the operating budget.

Enrolment & Tuition Rates:

Enrolment

As we see in the graph below, UPEI has increased student enrolment over the last few years. In the last few years, growth in the number of undergraduate, graduate and international students has allowed UPEI to maintain strong enrolments, while other universities in the region have seen reduced numbers. However in 2012-13, we started to see a flattening in enrolment growth, mainly due to the reducing number of PEI high school graduates. From a budget perspective, the particular challenge is predicting undergraduate enrolment. PEI high school enrolment is expected to decline by 25% per cent through to 2017, and UPEI recruits about 28% of Island high school graduates.

Chart 5 - Enrolment History 2005-2011 (December 1st count date)



The UPEI student recruitment team is pursuing active strategies to increase student enrolment. The University continues to take a cautious approach when including enrolment based revenues in its core budget. In addition to recruitment strategies, UPEI will look for unique programming alternatives to attract both domestic and international students. In 2012-13, first year undergraduate enrolment was 949 students.

Enrolment Charts

Chart 6 - Enrolment by Faculty

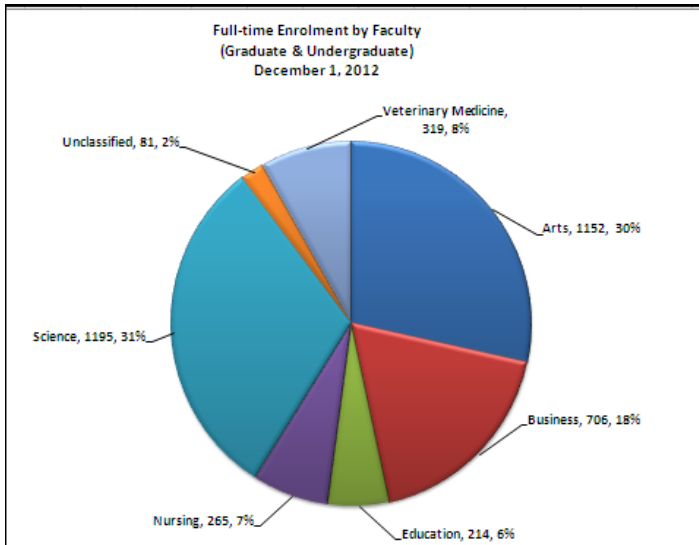


Chart 7 - International Enrolment

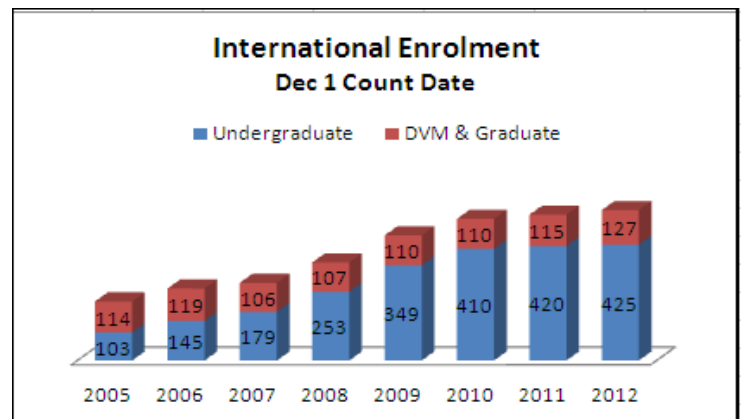
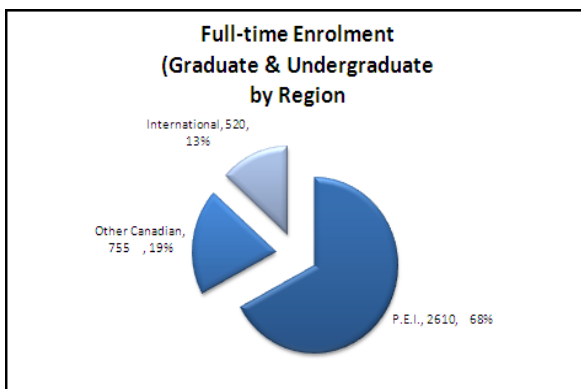


Chart 8 - Full-time Enrolment by Region



Tuition & Fees

Tuition and fee revenues are central to UPEI's plan to balance the operating budget. In 2012-13, UPEI tuition rates were the third lowest in the Atlantic Canada and second lowest in the Maritime Provinces. In dealing with increasing costs, some moderate tuition increases were necessary to balance the budget.

This budget includes an increase to undergraduate tuition of \$21 per course or \$210 per year for a student taking ten courses. An undergraduate course at UPEI will be \$536 in 2013-14 compared to \$515 in 2012-13. In addition, a library resource fee has been added at a rate of \$4 per course and \$40 per year for full-time students. This is to help offset the impact of HST on the related to electronic data bases. Rates for domestic DVM students will increase by \$435 per year to \$11,325.

The international student fee will increase by \$240 in 2013-14. This fee recognizes the additional supports that international students require. UPEI tuition fees will remain among the lowest in the Atlantic Provinces for both Canadian and international undergraduate students.

Charts 9 & 10 - Tuition Rates 2012-13 – Atlantic Universities

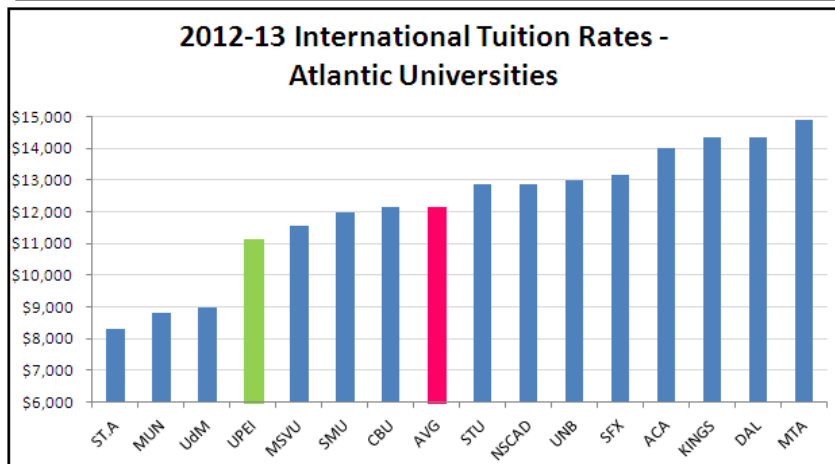
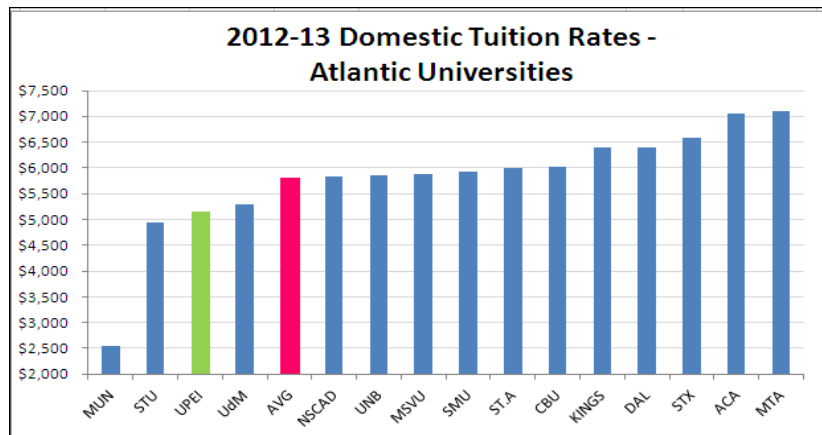
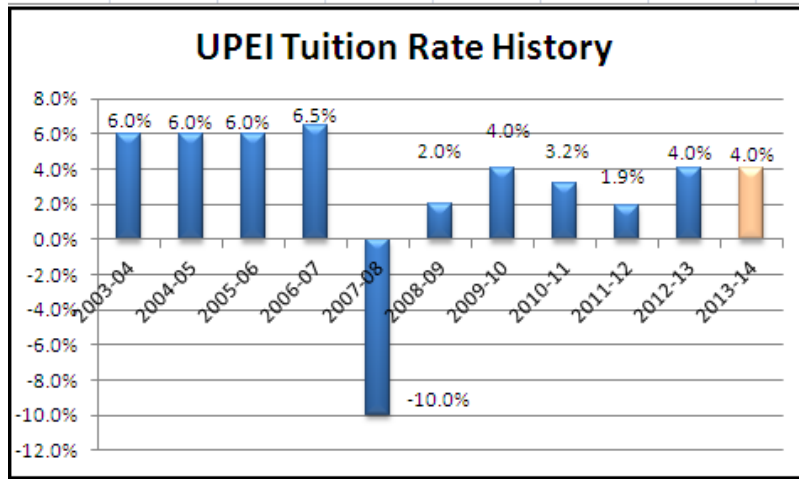


Chart 11 - Undergraduate Tuition Rates (Increases/ Decreases since 2002-03)



The Province of PEI provided tuition replacement grants in 2007-08 and 2008-09. Annual rate increases have averaged 3.1 % since 2003 and 6% since 1977.

Other Revenues

Ancillary Enterprises

Ancillary revenues are generated by the Bookstore, Residences, Food & Conference Services, Vending and Parking.

Residence, Conference & Food Services is operating under a business plan that funds its operational and capital expenditures, and which contributes \$150,000 to the central University budget. The bookstore historically has provided approximately \$200,000 in net revenues to help support the University operations. The Parking operation contributes approximately \$270,000 which aids in support of annual maintenance at UPEI.

Other Revenues

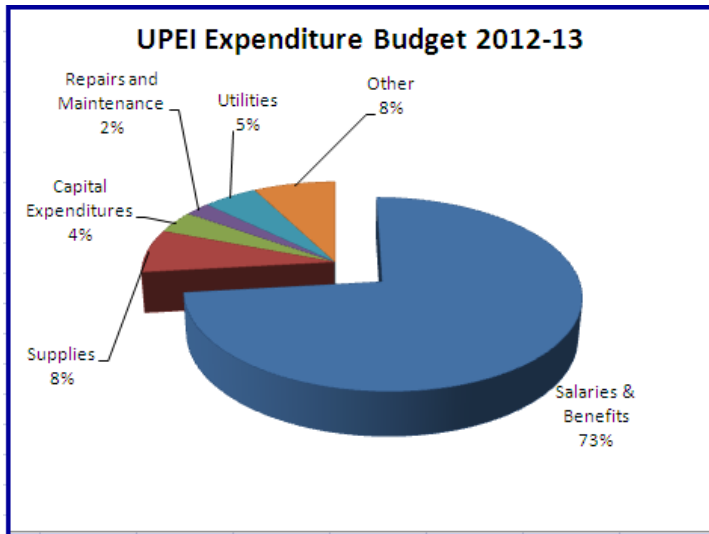
Other revenues are generated from overhead recoveries, fitness memberships, athletic camps, central printing, restricted grants, investment income, and revenues generated by the Centre for Life-Long Learning programs. In the Faculty of Veterinary Medicine, revenues are generated from the Teaching Hospital, Diagnostic Services and Animal Care facilities.

Operating Expenditures:

Salaries & Benefits

By far the largest component of the UPEI expenditure budget is spent on salaries and benefits - accounting for 73% of all operating expenditures.

Chart 12 - University Expenditures



Pension Plan Deficit

Annual pension liabilities grow in relation to wage rates, mortality tables, and other pension costs assumptions. The UPEI Pension plan has a \$35 million deficit with a funding ratio of 80%, based upon a full actuarial valuation as at April 30, 2011. The University is exploring options to address the deficit. In order to sustain the pension plan, a combination of increased investment revenues and reduced expenditures is required.

During 2012-13, the University negotiated an increase in the employee sharing of pension costs from an average of 6% to 9% for the employee, reducing the employer's contribution from 16% to 13%.

Utilities

Overall, utility (electricity, heat and water) costs are expected to increase by 11.0% in 2013-14 based on expected increases in electricity and oil costs. The reason for this large increase relates to the impact of HST. The University will now pay an additional 9% in tax for all utilities costs that previously were not subject to provincial tax. Because the University Energy Management Plan has been successful in the last several years, a reduction in energy consumption will help mitigate some of these cost increases.

Other Expenditures

Other costs including supplies, travel, professional fees, and insurance costs have been decreased to balance the budget.

Capital Expenditures, Debt Servicing and Internal Financing

Most of the University's external debt is funded by separate capital grants from the Province of PEI, with the exception of Residences construction and renovation debt, which is funded by Residence operating revenues and some debt related to the AVC expansion.

In addition to Residence and AVC long-term debt, the operating budget includes capital expenditures for equipment, library materials and internal financing (the amortization of equipment purchases over several budget years).

Balancing the Budget

As referenced in the introduction, expenditure reductions were necessary to balance the budget. The impact of the 0% increase in the provincial grant, combined with rising costs and flat enrolments made for some difficult decisions in reducing expenditures. Every department and faculty was asked to reduce its expenditures, while minimizing the impact on student programs and services. Because 73% of the UPEI budget is for personnel costs, budget reductions will mainly impact salary budgets. A combination of term positions and vacant positions are not being renewed or filled. As well, job reductions are required to balance the budget and non-salary budgets will be decreased.

In Summary

In dealing with cuts to the University's operating grants, this budget endeavored to strike a balance between tuition revenue increases and expenditure reductions. Some moderate tuition rate increases were necessary to balance the budget. Expenditure reductions were made across departments and faculties, with priority given to preserving student programs and services.

Appendix A

2013-14 Tuition Rates

Under –Graduate Tuition

2013-14 2012-13

Credit Tuition	3 Semester Hours	\$536	\$515
	6 Semester Hours	\$1,072	\$1,030
Non- Credit (Audit)	3 Semester Hours	\$344	\$331
	6 Semester Hours	\$688	\$662
Other Tuition	Student Success Fee	\$433	\$416
	Options Program	\$433	\$416
	Co-op Program Fee (Business, Computer Science, Physics)	\$676	\$650
	Dietetic Internship	\$1,082	\$1,040
	Course Based PLAR	\$268	\$258
	Program Based PLAR	\$536	\$515
	Transition Program	\$805	\$774

International Fee (All undergraduate programs except DVM)			
	Undergraduate International Fee Full-time Student (Academic Year)	\$6,240	\$6,000
	Undergraduate International Fee Part-time Student (Per Course)	\$624	\$600

Doctor of Veterinary Medicine			
	Canadian	\$11,325	\$10,890
	Class of 2017 International	\$53,135	Not applicable
	Class of 2016 International	\$53,135	\$52,700
	Class of 2015 International	\$52,720	\$52,284
	Class of 2014 International	\$52,310	\$51,874
	DVM Special - International (4th year rotations)	\$53,135	\$52,284

2013-14 Tuition Rates

Masters & PhD Tuition

2013-14 2012-13

Masters Programs	Master of Arts , Education, Nursing, Science, (MSc, MVSc)	\$7,416	\$7,128
	Master of Arts, Education, Nursing, & Science/ Course	\$742	\$713
	Master of Arts, Education, Nursing & Science/ Course – Audit	\$501	\$482
PhD Program	PhD/Program Science & Education	\$11,124	\$10,692

Other Masters Programs*	Master of Education - Community Colleges	\$13,728	\$13,196
	Master of Business / Program	\$30,760	\$28,880
	Master of Business /Course	\$3,076	\$2,888

Other Fees	Maintenance of Status Fee – All Masters & PhD programs	\$500	\$500
	Thesis - Master of Education	\$2,964	\$2,850
	Course Materials Fee – Master of Business (Per Course)	\$170	\$160
	Course Retake Fee – First Retake - Master of Business	\$1,000	\$1,000
	Course Retake Fee – Second Retake - Master of Business	\$2,000	\$2,000
	International Fee Full-time Student (Academic Year)	\$6,240	\$6,000
	International Fee Part-time Student (Per Course)	\$624	\$600

2013-14 Tuition Rates

Other Program and Course Fees:

2013-14 2012-13

Other Fees	Laboratory Fee (per course)	\$20	\$20
	Music Instruction Fee (per course)	\$270	\$260
	Education Professional Fee	\$500	\$500
	Engineering Professional Fee	\$750	\$500
	Nursing Professional Fee - 4 Year Program	\$500	\$500
	Nursing Professional Fee - Accelerated Program	\$1,000	\$500
	E-Learning Fee – (web-based courses)	\$50	\$50
	Canadian Nursing Student Association Fee	\$10	\$10
	UPEI Nursing Student Association Fee	\$10	\$10
	Salamanca Program Fee	\$100	\$100
	SCVMA Fee	\$5	\$5
	SAVMA Fee	\$17	\$17

	Athletic & Admin Fee - Full-Time	\$194	\$186
	Admin Fee - Part-Time (per course)	\$10	\$10
	Technology Fee - Full-Time	\$40	\$40
	Technology Fee - Part-Time (per course)	\$4	\$4
	Library Resources Fee - Full-Time	\$40	Not applicable
	Library Resources Fee - Part-Time (per course)	\$4	Not applicable
	Fitness Centre Fee - Full-Time (per semester)	\$36	\$36
	MAPUS - Part-time (per course)	\$10	\$10
	Challenge Examination	\$150	\$150
	Evaluation of Special Credits	\$150	\$150
	Transcript:		
	Additional charge if by registered mail	\$5	\$5
	Additional charge if "rush" service required	\$10	\$10
Application Fees	Professional programs:		
	BEd, BScN, DVM Canadian	\$50	\$50
	Graduate (MSc, MA, MBA, M'ED, MVSC, PhD on each application)	\$75	\$75
	International – undergraduate	\$75	\$75
	International – graduate	\$100	\$100
	DVM Foreign (applications through VMCAS)	\$50	\$50
	DVM Special, Advanced Standing, Transfer Students	\$100	\$100
	Other programs - on first application only	\$50	\$50
Miscellaneous Fees	SAVS Laundry Fees – DVM	\$50	\$50
	Rabies Vaccination Fee (AVC)	\$200	\$200
	Late Payment Fees (fees and balance, if applicable, not paid in full)		
	Fall & Winter Semesters		
	Full-time	\$60	\$60
	Part-time	\$30	\$30
	Summer Sessions		
	After last day for advance registration	\$25	\$25
	NSF Returned Cheque Administration Fee	\$20	\$20
	Reinstatement Fee (after cancellation of registration)		
	Full-time students	\$50	\$50
	Part-time students	\$25	\$25

2013-14 Tuition Rates

Tuition Deposits (Non-Refundable)

2013-14 2012-13

	All programs	\$100	\$100
	First year - Nursing	\$500	\$500
	First year - Education	\$500	\$500
	First year - DVM	\$500	\$500
	First year - Radiography	\$500	\$500
	Master of Business	\$1,000	\$1,000

Residences Rates (Academic Year)**2013-14 2012-13**

<i>Room</i>	Bernardine Hall		
	Double	\$4,344	\$4,216
	Single	\$5,548	\$5,386
	Andrew Hall		
	1 Bedroom Suite	\$6,120	\$5,940
	2 or 3 Bedroom Suite	\$5,842	\$5,670
	Blanchard Hall	\$5,704	\$5,536
Meal Services	<i>Unlimited Access Residential Plans</i>		
	7 Day Meal Plan (includes \$100 retail cash per term)	\$4,106	\$3,948
	5 Day Meal Plan (includes \$100 retail cash per term)	\$3,986	\$3,834
	<i>Voluntary Meal Plans</i>		
	80 Meal Plan (includes \$125 retail cash)	\$958	\$921
	50 Meal Plan (includes \$60 retail cash)	\$615	\$591
	25 Meal Plan (includes \$45 retail cash)	\$329	\$316
	10 Meal Plan (includes 11 th meal free)	\$119	\$114
Other	Security Deposit	\$300	\$300

**University of Prince Edward Island
2013-2014 Operating Budget
Faculty of Veterinary Medicine**

Appendix B	2012-13 Budget Estimate	2013-14 Budget Estimate	<i>Increase/(Decrease) over Budget</i>
Gross Operating Revenues:			
Tuition & Student Fees:	\$6,273,452	\$6,386,979	\$113,527
Operating Grant	20,570,017	20,387,778	(182,239)
Restricted Grants **	839,940	839,940	0
Sales and Service	6,536,519	6,854,408	317,889
Other Revenues	1,511,725	1,559,511	47,786
Fund Balance Allocations	<u>138,241</u>	<u>0</u>	<u>(138,241)</u>
Total Operating Revenues	<u>\$35,869,894</u>	<u>\$36,028,616</u>	<u>\$158,722</u>
Expenditures:			
Salaries and Benefits	\$22,259,609	\$22,920,261	\$660,652
Supplies	2,373,018	1,898,414	(474,604)
Capital Expenditures	1,064,064	1,064,064	0
Repairs and Maintenance	297,857	297,857	0
Scholarships	156,948	156,948	0
Utilities	2,066,742	2,294,083	227,341
Other	<u>2,018,284</u>	<u>1,538,284</u>	<u>(480,000)</u>
Total Gross Expenditures	\$30,236,522	\$30,169,911	(\$66,611)
Central Costs Transfer	<u>5,633,370</u>	<u>5,858,705</u>	<u>225,335</u>
Total Net Expenditures	<u>\$35,869,892</u>	<u>\$36,028,616</u>	<u>\$158,724</u>
Net Operating Balance	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

***Restricted grants include Alteration & Renovation grants and Equipment grants

**University of Prince Edward Island
2013-2014 Operating Budget**

Appendix C- Ancillary Enterprises

	Budget 2013-2014					Budget 2012-2013
	Residence, Food & Conference Services					Note #1 Total
	Bookstore	Parking	Central Print	Total		
Revenue						
Sales	5,157,897	2,609,565	370,000	140,000	8,277,462	8,223,127
MPHEC Grant	140,000				140,000	140,000
Total Revenue	\$5,297,897	\$2,609,565	\$370,000	\$140,000	\$8,417,462	\$8,363,127
Expenditures (see Note #2)						
Purchases	1,807,789	1,955,400	0	55,000	3,818,189	\$3,816,327
Salaries and Benefits	1,016,235	294,780	21,359	61,905	1,394,279	1,402,797
Utilities	486,734	35,000	0	0	521,734	574,690
Supplies	190,923	38,311	68,195	0	297,429	311,833
Equipment & Maintenance	306,968	26,800	11,844	23,095	368,707	408,844
Telephone	78,400	950	0	0	79,350	81,350
Advertising	19,600	29,000	0	0	48,600	45,600
Total Expenditures	\$3,906,649	\$2,380,241	\$101,398	\$140,000	\$6,528,288	\$6,641,441
Net Revenue before Debt Servicing and Central Services	\$1,391,248	\$229,324	\$268,602	\$0	\$1,889,174	\$1,721,686
Debt Servicing and Central Services:						
Ancillary Services Administration					144,281	144,281
Debt Servicing					1,145,792	1,156,584
Total Debt Servicing and Central Services					\$1,290,073	\$1,300,865
					\$599,101	\$420,821

Total Net Contribution from Ancillary Operations

Note #1

** Prior Year figures revised to include Central Print

Note #2

Expenditures are included in appropriate summarized categories in main document.